

## H. B. 1205

## CHAPTER 850

AN ACT TO AUTHORIZE THE BOARD OF COMMISSIONERS OF CHOWAN COUNTY TO TEMPORARILY INVEST THE PROCEEDS OF SALE OF BONDS PENDING CONSTRUCTION OF SCHOOLS FOR WHICH BONDS WERE AUTHORIZED.

*The General Assembly of North Carolina do enact:*

Chowan County, temporary investment of proceeds of school building bonds authorized.

SECTION 1. That the Board of Commissioners of Chowan County be and hereby are authorized and empowered in their discretion to invest in short term bonds or notes of the United States Government, proceeds of sale of bonds issued by said county for the purpose of building school buildings, the said securities so purchased to have such maturities as may be found to be short enough to make said funds available at the time when needed for the purposes for which the bonds were issued. In lieu of investing in such Federal bonds or notes, the said board of county commissioners may in their discretion deposit said funds with any bank or trust company on certificate of deposit bearing interest equivalent to the returns which might be obtained therefor by investing in short term Federal bonds or notes, providing such deposits are amply secured by such bank or trust company issuing such certificate or certificates of deposit. The income earned on such investments shall be placed to the credit of the capital outlay fund to be used for the payment of interest on such bonds.

Secured deposits in lieu of investment.

Income from investments.

Conflicting laws repealed.

SEC. 2. That all laws and clauses of laws in conflict with this Act are hereby repealed.

SEC. 3. That this Act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 7th day of April, 1949.

## H. B. 1206

## CHAPTER 851

AN ACT TO INCREASE THE MEMBERSHIP ON THE BOARD OF COUNTY COMMISSIONERS OF FORSYTH COUNTY FROM THREE TO FIVE, AND TO AMEND G. S. 153-4.

*The General Assembly of North Carolina do enact:*

Forsyth County, biennial election of county commissioners.

SECTION 1. There shall be elected in Forsyth County at the general election to be held in the year 1950, and every two years thereafter, by the duly qualified voters thereof, a board of county commissioners composed of five persons who shall serve for a term of two years from the first Monday in December after their election and until their successors are elected and qualified.